

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporations of the Exchange. It is not and is not to be construed as a prospectus. The Exchange has received no consideration in connection with the issue of this Listing Statement other than the customary listing fee. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2603

LISTED FEBRUARY 23, 1973
5,000,000 shares of no par value
Stock Symbol LKO
Post Section 10

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

LASSITER KUMA OILS LTD.

Incorporated under the Companies Act, Province of Alberta

1. Address of the Company's Head Office and of any other offices:

706 Imperial Bank Building, Edmonton, Alberta T5J 1R1

2. Officers of the Company:

Office Held	Name	Address	Occupation
President	B. C. Tanner	7412-119 Street Edmonton, Alberta	Chartered Accountant
Vice-President	J. M. Ballachey	2121-7 Street S.W. Calgary, Alberta	Executive
Vice-President	N. S. Maconochie	Yew Tree Farm, Firbeck, Near Worksop, Nottinghamshire, England	Executive
Secretary-Treasurer	G. M. Sundlie	Box 22, Site 8, R.R. #2, Sherwood Park, Alberta	Registered Industrial Accountant

3. Directors of the Company:

Name	Address	Occupation
J. M. Ballachey	2121-7 Street S.W., Calgary, Alberta	Executive
J. Katzin	1201-9908-114 Street, Edmonton, Alberta	Business Executive
N. S. Maconochie	Yew Tree Farm, Firbeck, Near Worksop, Nottinghamshire, England	Executive
H. Martineau	14019-101A Avenue, Edmonton, Alberta	Businessman
H. O'Donnell	Gamble Road, R.R. #1, Richmond Hill, Ontario	Business Executive
B. Shikaze	9104-71 Street, Edmonton, Alberta	Chartered Accountant
G. M. Sundlie	Box 22, Site 8, R.R. #2, Sherwood Park, Alberta	Registered Industrial Accountant
B. C. Tanner	7412-119 Street, Edmonton, Alberta	Chartered Accountant

4. Names and addresses of all transfer agents:

North West Trust Company, 202-7 Avenue S.W., Calgary, Alberta.
Montreal Trust Company, 15 King Street West, Toronto, Ontario.

5. Particulars of any fee charged upon transfer other than customary government taxes:

A fee of 75¢ is charged to the public for the issue of each share certificate.

6. Names and addresses of all registrars:

North West Trust Company, 202-7 Avenue S.W., Calgary, Alberta.

7. Amount of authorized capital: \$2,500,000.

8. Number of shares and par value: 5,000,000 shares of no par value.

9. Full details of all shares issued in payment for properties or for any other assets other than cash:

Date	Number of Shares	Brief description of the properties or other assets and the aggregate consideration therefor, expressed in cash, shares, etc.
(a) 1965	750,000 common shares of Kuma Oils Ltd. (1,500,000 shares of Lassiter Kuma Oils Ltd. following amalgamation).	Issued to Tanner Realty Ltd. for the said Tanner Realty Ltd. and William Lesyk in consideration of the assignment to Kuma Oils Ltd. of an undivided one-half to two-thirds interest in Canadian Arctic Exploratory Permits A1236 to A1246 inclusive, A1332, all pursuant to an agreement dated August, 1965, as amended by agreement dated March 6, 1970. The valuation of such assignment at the time thereof was \$750.00.
(b) 1963	750,000 common shares of Lassiter Petroleum Ltd. (187,500 shares of Lassiter Kuma Oils Ltd. following amalgamation).	These shares which are held in escrow, were issued in consideration of the assignment to Lassiter Petroleum Ltd. of an interest in a drilling agreement re Lobitus Resolute No. 1 well, involving the Company, Great Plains Oil and Gas Ltd. (successor to Round Valley Oil Co. Ltd.), and others. The consideration in cash shown on the said agreement is \$7,500.00. The interest included a 5% working interest in 297,347 acres on Cornwallis Island and the right to participate in drilling of the Eureka Permits which resulted in the Company's interest in Fosheim Peninsula, Black Top and Depot Point all as shown in Appendix 1 (Item 27) on page 9 hereof.
(c) 1953	80,000 common shares of Lassiter Petroleum Ltd. (20,000 shares of Lassiter Kuma Oils Ltd. following amalgamation).	Issued to Jack Sheckter of Edmonton, Alberta, for a Petroleum and Natural Gas Reservation in the Bonneyville area of Northern Alberta. Mr. Sheckter received \$20,000.00 cash and the 80,000 shares were valued at \$20,000.00 for a total consideration of \$40,000.00. This reservation was allowed to lapse after the property was deemed non-commercial.

10. Full details of all shares sold for cash:

Lassiter Petroleum Ltd.:

Date	Number of Shares	Price per Share	Amount realized by Company
1952	1,000,000	\$.05	\$ 50,000
1963	157,480	.10	15,748
1963	400,000	.10	40,000
1963	200,000	.12½	25,000
1969	400,000	.29	116,000
1971	300,000	.38	99,000
	<u>2,457,480</u>		<u>345,748</u>

÷ 4 = 614,370 Lassiter Kuma Oils Ltd. shares

Kuma Oils Ltd.:

1965	3	\$1.00	\$ 3
1968	18,000	.10	1,800
1971	44,000	1.00	44,000
	<u>62,003</u>		<u>45,803</u>

x 2 = 124,006 Lassiter Kuma Oils Ltd. shares

Total 738,376 Lassiter Kuma Oils Ltd. shares \$391,551

11. Total number of shares issued: 2,445,876 common shares of no par value.

12. Number of shares now in treasury or otherwise unissued: 2,554,124 common shares of no par value.

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes:
None.

14. Date of last annual meeting: December 30, 1972.

15. Date of last report to shareholders: December 30, 1972.

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. If none, this is to be stated.	None.																																																
17. Names and addresses of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed.	Not applicable.																																																
18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Not applicable.																																																
19. Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	<p>750,000 common shares of Lassiter Petroleum Ltd. (now 187,500 shares of Lassiter Kuma Oils Ltd. following amalgamation) were issued to Tanner Realty Ltd. in 1963 in consideration of the assignment to Lassiter Petroleum Ltd. for an interest in a drilling agreement involving the Company, Great Plains Oil and Gas Ltd., and others. Its interest in the Permits on Fosheim Peninsula, Black Top, and Depot Point all as shown in Appendix 1 (Item 27) on Page 9 hereof. The consideration in cash shown on the said agreement is \$7,500.00. These shares are held in trust by Guaranty Trust Company of Canada and may not be assigned, hypothecated, alienated, released or dealt with without the consent of the Ontario Securities Commission, the Alberta Securities Commission, and the Calgary Stock Exchange.</p> <p>After receiving the consent of the above regulatory bodies, a number of these shares were transferred in April and May, 1972.</p> <p>Under an agreement dated in February, 1972, 600,000 common shares of Lassiter Kuma Oils Ltd. are held by Guaranty Trust Company of Canada, which shares may not be assigned, hypothecated, alienated, released or dealt with in any manner whatsoever without the prior written consent of the Calgary Stock Exchange.</p> <p>On September 26, 1972, Lassiter Kuma submitted an application with the Calgary Stock Exchange, the Alberta Securities Commission and the Ontario Securities Commission for the release of the above-mentioned escrowed shares. Another application for a release from the 187,500 share group followed on February 6, 1973.</p> <p>The Calgary Stock Exchange consented to a 15% release of the 187,500 share group on October 20, 1972, and a pro rata release of the remaining shares on February 15, 1973. The Alberta Securities Commission consented to a 15% release on October 25, 1972, and another 15% release on February 26, 1973. The Ontario Securities Commission consented to a 30% release of these shares on February 26, 1973.</p> <p>The Calgary Stock Exchange also consented to a pro rata release of 15% of the 600,000 share group on October 20, 1972.</p> <p>Therefore, a total of 30% of 187,500 or 56,250 escrow shares and 15% of 600,000 or 90,000 escrow shares for a total of 146,250 shares have been released from escrow to February 26, 1973.</p> <p>A complete list of the escrow shareholders and their shareholdings before any release follows:</p> <table><tr><th></th><th>Subject to the Ontario Securities Commission, the Alberta Securities Commission, and the Calgary Stock Exchange</th><th>Subject to the Calgary Stock Exchange</th><th>Total</th></tr><tr><td>Tanner Arctic Oil Ltd.</td><td>62,625 (1)</td><td>480,000 (2)</td><td>542,625</td></tr><tr><td>Propane Credit Corp. Ltd.</td><td>46,375</td><td>—</td><td>46,375</td></tr><tr><td>Ben Shikaze</td><td>18,750</td><td>80,000</td><td>98,750</td></tr><tr><td>William Lesyk</td><td>—</td><td>40,000</td><td>40,000</td></tr><tr><td>Doris N. Tanner</td><td>12,500</td><td>—</td><td>12,500</td></tr><tr><td>A. Bryce Cameron</td><td>25,000</td><td>—</td><td>25,000</td></tr><tr><td>Estate of C. Becker</td><td>6,250</td><td>—</td><td>6,250</td></tr><tr><td>David Wood</td><td>1,000</td><td>—</td><td>1,000</td></tr><tr><td>G. M. Sundlie</td><td>1,250</td><td>—</td><td>1,250</td></tr><tr><td>Tanner Realty Ltd.</td><td>13,750</td><td>—</td><td>13,750</td></tr><tr><td></td><td><u>187,500</u></td><td><u>600,000</u></td><td><u>787,500</u></td></tr></table> <p>(1) These shares were transferred from Tanner Realty Ltd. to Mr. B. C. Tanner, thence to Tanner Arctic Oil Ltd. with the consent of the Ontario Securities Commission, the Alberta Securities Commission, and the Calgary Stock Exchange.</p> <p>(2) These shares were transferred from Mr. B. C. Tanner to Tanner Arctic Oil Ltd. with the consent of the Calgary Stock Exchange.</p>		Subject to the Ontario Securities Commission, the Alberta Securities Commission, and the Calgary Stock Exchange	Subject to the Calgary Stock Exchange	Total	Tanner Arctic Oil Ltd.	62,625 (1)	480,000 (2)	542,625	Propane Credit Corp. Ltd.	46,375	—	46,375	Ben Shikaze	18,750	80,000	98,750	William Lesyk	—	40,000	40,000	Doris N. Tanner	12,500	—	12,500	A. Bryce Cameron	25,000	—	25,000	Estate of C. Becker	6,250	—	6,250	David Wood	1,000	—	1,000	G. M. Sundlie	1,250	—	1,250	Tanner Realty Ltd.	13,750	—	13,750		<u>187,500</u>	<u>600,000</u>	<u>787,500</u>
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20. Names and addresses of owners of more than a 5% interest in pooled or escrowed shares and their shareholdings. If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.	Tanner Arctic Oil Ltd. 706 Imperial Bank Building Edmonton, Alberta T5J 1R1 542,625 Ben Shikaze 9104-71 Street Edmonton, Alberta 98,750	Propane Credit Corporation Limited 706 Imperial Bank Building Edmonton, Alberta T5J 1R1 46,375 Wm. Lesyk 3375 Wordsworth Street Victoria, British Columbia 40,000																									
21. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	<table><thead><tr><th></th><th>Common</th><th>Escrow</th><th>Total</th></tr></thead><tbody><tr><td>Tanner Arctic Oil Ltd. 706 Imperial Bank Building Edmonton, Alberta</td><td>680,355</td><td>542,625</td><td>1,222,980</td></tr><tr><td>Ben Shikaze 9104-71 Street Edmonton, Alberta</td><td>120,027</td><td>98,750</td><td>218,777</td></tr><tr><td>A. Bryce Cameron 1223 Baldwin Crescent Calgary, Alberta</td><td>100,000</td><td>25,000</td><td>125,000</td></tr><tr><td>William Lesyk 3375 Wordsworth Street Victoria, British Columbia</td><td>80,981</td><td>40,000</td><td>120,981</td></tr><tr><td>Miss Mary L. Imrie R.R. #5 Edmonton, Alberta</td><td>44,000</td><td>—</td><td>44,000</td></tr></tbody></table>				Common	Escrow	Total	Tanner Arctic Oil Ltd. 706 Imperial Bank Building Edmonton, Alberta	680,355	542,625	1,222,980	Ben Shikaze 9104-71 Street Edmonton, Alberta	120,027	98,750	218,777	A. Bryce Cameron 1223 Baldwin Crescent Calgary, Alberta	100,000	25,000	125,000	William Lesyk 3375 Wordsworth Street Victoria, British Columbia	80,981	40,000	120,981	Miss Mary L. Imrie R.R. #5 Edmonton, Alberta	44,000	—	44,000
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22. Names and addresses of persons whose shareholdings are large enough to materially affect control of the Company.	Tanner Arctic Oil Ltd. 706 Imperial Bank Building Edmonton, Alberta T5J 1R1																										
23. Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	<p>A Statement of Material Facts dated June 8, 1972, was accepted for filing by the Alberta Securities Commission on June 23, 1972, and by the Calgary Stock Exchange. A copy of this Statement is included with this Application together with a subsequent ruling dated August 14, 1972, from the Alberta Securities Commission.</p> <p>On June 13, 1972, the Alberta Securities Commission ruled that the sale of 1,197,362 Lassiter Kuma Oils Ltd. shares owned by Mr. B. C. Tanner and 25,618 shares owned by Propane Credit Corporation Limited, to Tanner Arctic Oil Ltd. would not constitute a primary distribution to the Public. A copy of this ruling is attached also.</p>																										
24. Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked? If so, give particulars.	None.																										
25. Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	<p>The Company has issued two non-interest bearing demand promissory notes to the Receiver General of Canada in the amount of \$40,166 for work performance deposits in respect of exploratory permits A5235, A5236, A5240, A5241 and A5242, and for \$4,099.80 for work performance deposits in respect of exploratory permit A1236. These notes have been guaranteed by the Company's bankers.</p> <p>\$41,000 of credits are to be allocated to the Company by Atlantic Richfield Ltd. according to paragraph 6.02(a) of the Farmout Agreement referred to in Item 41. These credits will be applied to permits A5235, A5236, A5240, A5241 and A5242.</p>																										
26. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	Not applicable.																										

<p>27. Enumerate fully each of the following property classifications, giving claim or property numbers, approximate acreage, townships and mining camp or oil field:</p> <p>(a) Properties owned where titles vested in Company.</p> <p>(b) Properties leased.</p> <p>(c) Properties otherwise held.</p>	<p>See Appendix 1 on Page 9.</p>
<p>28. Full particulars of any royalties or other charges payable upon production from each individual property.</p>	<p>Permits A795, A796, A827 to A829 comprising 143,209 gross acres (7,161 acres net) are subject to a gross overriding royalty of approximately 10% reserved to Great Plains Oil and Gas Ltd.</p> <p>Permits A830 to A832, A958, A959, A823 to A826, A957, A816 to A818, A851 to A852 comprising 553,611 gross acres (12,107 acres net) are subject to a 25% net carried interest reserved to Great Plains Oil and Gas Ltd. and Hudson's Bay Oil and Gas Ltd.</p> <p>Permits A5233 to A5261 comprising 1,390,319 gross acres (1,251,287 acres net) are subject to a 2% gross overriding royalty payable to O. B. Ranch Ltd.</p>
<p>29. Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.</p>	<p>Not applicable.</p>
<p>30. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.</p>	<p>Not applicable.</p>
<p>31. Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely? If so explain fully.</p>	<p>No litigation is pending against the Company but the former Lassiter Petroleum Ltd. on behalf of itself and others commenced an action against Great Plains Oil and Gas Ltd., (now Great Plains Development Co. Ltd.) for a declaration that Lassiter had earned an interest in the Arctic Permits concerning the Fosheim Peninsula and Black Top on Ellesmere Island and Depot Point on Axel Heiberg Island as well as certain Arctic Permits on Cornwallis Island, all by reason of having participated in the drilling of the well on Cornwallis Island with the said Great Plains Oil and Gas Co. The action was resolved in a settlement whereby Lassiter's interest in all permits with the exception of the Cornwallis Island permits was settled in the percentage interests shown in Appendix 1 (Item 27) on Page 9 hereof. The matter of Lassiter's interest in the Cornwallis Island acreage is still under litigation but in view of a recent dry well drilled on this acreage, the value thereof is somewhat suspect. In any event, the Company is not pressing the litigation at this time but should it be proceeded with, in the opinion of Counsel for the Company, the action would be resolved in our favour.</p>
<p>32. Describe plant and equipment on property or properties.</p>	<p>Not applicable.</p>
<p>33. Describe all development accomplished and planned.</p>	<p>During 1971, J. C. Sproule and Associates Ltd., performed geological and geophysical work for the company on Permits A5233 to A5261 on Ellesmere Island for a total cost of \$178,700.</p> <p>The results of the geological and geophysical investigations were detailed in a 2-volume report. We quote verbatim from the "Summary and Conclusions" of Volume II.</p> <p style="text-align: center;">"SUMMARY AND CONCLUSIONS</p> <p>"During the 1971 field season a detailed biostratigraphic and lithological study of the Allen Bay-Read Bay carbonates on Svendsen Peninsula was undertaken. The results of this study indicate the presence of a complex carbonate sequence consisting of three separate, successive reefal periods. Projection of the carbonates into Kuma's southern Ellesmere permit areas suggests that under certain permit areas the reefal sequence may be up to 5,000 feet thick and contain several potential hydrocarbon reservoir units. The Allen Bay-Read Bay facies front on the southern</p>

33. — Continued	<p>Ellesmere Island must be considered one of the most prospective targets for oil and gas exploration in the Canadian Arctic Islands."</p> <p>The Company retained A. Bryce Cameron Consultants Ltd. to report on the geology of its Arctic Island holdings and to specifically make recommendations to a development program on its South Ellesmere permits A5233 to A5261 totalling 1.3 million acres. As a result of these studies, A. Bryce Cameron Consultants Ltd., in a report to the Company dated January 24, 1972, stated that there are good chances of major discoveries on its properties and, with regard to the said South Ellesmere permits, reported that, "All the potential porous petroleum reservoir formations — Cambrian sands, Allen Bay dolomites, Blue Fiord carbonates and Okse sandstones underlie various parts of the Permit area. There is also the possibility of Allen Bay-Read Bay reefs being present as well."</p> <p>The Company also retained Meneley Enterprises Ltd. to analyze the geology reports and recommendations of J. C. Sproule and Associates Ltd. and A. Bryce Cameron Consultants Ltd. relating to the said South Ellesmere permits and in a report dated March 30, 1972, advised the Company that prospects for the accumulation of oil and gas exist on Lassiter Kuma acreage studied in such report.</p>
34. Date and author of mining or petroleum engineer's or geologist's report filed with this application and available for inspection on request.	January 1, 1972. J. C. Sproule and Associates Ltd.
35. Full particulars of production to date.	No production to date.
36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.	None.
37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.	<p>Mr. W. A. Howard, Q.C. 330-5th Avenue S.W. Calgary, Alberta</p>
<p>38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.</p> <p>(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars.</p> <p>(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.</p>	<p>The Company is presently listed on the Calgary Stock Exchange, Calgary, Alberta.</p> <p>None.</p> <p>No.</p>
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	See Appendix 2 on Page 11.
40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing.	None.

1972 ANNUAL REPORT

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LASSITER KUMA OILS LTD.

https://archive.org/details/Lass5714_1973

<i>Registered Office:</i>	706 Imperial Bank Building Edmonton, Alberta, Canada
<i>Officers:</i>	B. C. TANNER, C.A., S.M. (M.I.T.), President J. M. BALLACHEY, D.F.C., B.A., LL.B., Vice-President N. S. MACONOCHIE, Vice-President G. M. SUNDLIE, R.I.A., Secretary-Treasurer
<i>Directors:</i>	B. C. TANNER, Edmonton, Alberta President, Lassiter Kuma Oils Ltd. and Tanner Arctic Oils Ltd. Alderman, City of Edmonton H. O'DONNELL, Richmond Hill, Ontario Business Executive H. MARTINEAU, Edmonton, Alberta Businessman *WM. LESYK, Victoria, British Columbia President, Greenbelt Holdings Ltd. J. KATZIN, Edmonton, Alberta Business Executive, Chairman, Board of Governors, Royal Alexandra Hospital, Edmonton, Alberta. J. M. BALLACHEY, Calgary, Alberta Executive N. S. MACONOCHIE, Sales and Marketing Director, Dunford, Hadfields Ltd., East Hecla Works, Sheffield, England. B. SHIKAZE, Edmonton, Alberta Partner, B. C. Tanner & Co., Chartered Accountants G. M. SUNDLIE, Edmonton, Alberta Secretary-Treasurer
<i>Registrar:</i>	NORTH WEST TRUST COMPANY 202 - 7th Avenue S.W., Calgary, Alberta
<i>Transfer Agents:</i>	NORTH WEST TRUST COMPANY 202 - 7th Avenue S.W., Calgary, Alberta MONTREAL TRUST COMPANY 15 King Street, Toronto 105, Ontario
<i>Auditors:</i>	PEAT, MARWICK, MITCHELL & CO., Edmonton, Alberta
<i>Solicitors:</i>	HOWARD, MOORE, DIXON, MACKIE & FORSYTH, Calgary, Alberta
<i>Shares Listed:</i> (symbol LKO)	Calgary Stock Exchange
<i>Parent Company:</i>	Tanner Arctic Oil Ltd.

* RETIRED December 30, 1972.



LASSITER KUMA OILS LTD.

706 IMPERIAL BANK BUILDING

EDMONTON, ALBERTA

DIRECTORS' ANNUAL REPORT

To the
Shareholders:

Oilweek, November 20, 1972, reports "Panarctic President Charles R. Hetherington says his company plans to have 23 holes drilled during the next year, 18 by itself and five by farmees. In addition, the company has other things in the mill which will tend to increase activity in the Arctic Islands, likely in the form of farmouts or well participation."

The above plans include some exciting prospects for Lassiter Kuma Oils Ltd. The Romulus C42 oil discovery, which gave the first free oil in the Arctic Islands (from three zones with the lowest being condensate), was drilled on a structure in which your Company has an interest. Horn River Panarctic et al Depot Point L24 presently being drilled on the Depot anticline which extends for 10 miles and has thousands of feet of relief according to Panarctic, with potential reservoir beds of great thickness, is also being drilled on property in which your Company has an interest; and we anticipate further activity at Romulus, May Point, Lockwood Point, and Black Top Ridge on permits in which your Company also has an interest.

During the year under review, your Company participated or agreed to participate in seismic work on Lockwood Point, Fosheim Peninsula, and Bjorne Peninsula in addition to the seismic option on South Ellesmere granted to Atlantic Richfield Canada Ltd.

The deal with Atlantic Richfield, described in a news release recently mailed to all shareholders has solved our liquidity problem. Your Company's net share of the cash and committed seismic work (just over a million dollars) provides the necessary working capital to meet our commitments through 1975. If Atlantic Richfield exercises its option to drill a well (estimated cost three and one half million dollars) to earn a 50% interest in 520,528 acres in accordance with the terms of the agreements there will be adequate credits to carry South Ellesmere acreage through to approximately 1980.

Because of the fact that your Company holds interests in many of the major structures in the Arctic, and at least 10 of the better drilling prospects, we expect the next few years to be a very interesting and profitable period for the Company.

B. C. Tanner
President

December 30, 1972

Balance Sheet

	June 30, 1972	December 31, 1972 (unaudited)
ASSETS		
CURRENTS ASSETS:		
Cash and short-term deposits	\$133,695	\$267,672
Marketable securities, at cost (quoted value \$193,000)	—	192,035
Accounts receivable	10,318	720
Total current assets	144,013	460,427
Exploratory permits (notes 2 and 3)	253,932	165,248
Fixed assets, at cost less accumulated depreciation and amortization of \$3,875 (December 31 - \$5,167)	9,199	9,016
	\$407,144	634,691
LIABILITIES AND SHAREHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Demand bank loan — secured	\$ 30,000	—
Accounts payable and accrued liabilities	73,574	33,227
Income taxes (note 6)	—	110,000
12% loan payable to associated company	48,619	—
Due to directors	58,550	—
Total current liabilities	210,743	143,227
SHAREHOLDERS' EQUITY:		
Capital stock:		
Shares of no par value. Authorized 5,000,000 shares. Issued 2,445,876 shares (note 1)	419,801	419,801
Retained earnings (deficit)	(223,400)	71,663
Total shareholders' equity	196,401	491,464
Contingent liability (note 4)		
	\$407,144	\$634,691

ON BEHALF OF THE BOARD:

B. C. Tanners Director
P. H. H. H. Director

See accompanying notes.

Auditors' Report to the Shareholders

We have examined the balance sheet of Lassiter Kuma Oils Ltd. as of June 30, 1972 and the statements of earnings and deficit and source and application of funds for the period from date of amalgamation September 3, 1971 to June 30, 1972. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, these financial statements present fairly the financial position of the company at June 30, 1972 and the results of its operations and the source and application of its funds for the period then ended, in accordance with generally accepted accounting principles.

Edmonton, Alberta
August 4, 1972

PEAT, MARWICK, MITCHELL & CO.
Chartered Accountants

For the Period from Date of Amalgamation September 3, 1971 to June 30, 1972	For the Six Months ended December 31, 1972 (unaudited)
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Statement of Earnings

Administration and other expenses:

Management remuneration	\$ 20,000	\$ 42,625
Office salaries	14,000	8,395
Travel	15,250	3,873
Transfer agency fees	3,702	421
Filing fees	450	2,160
Interest	7,840	2,431
Professional fees	21,639	8,077
Consulting fees	13,287	508
Telephone	1,557	563
Automotive	1,371	1,334
Printing, postage and stationery	13,004	1,647
Memberships, advertising and public relations	4,899	4,134
Maps and reports	1,095	167
Payroll taxes and group insurance	371	439
Provision for depreciation and amortization	2,468	1,292
	120,933	78,066

Less interest income	9,574	6,075
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Loss before extraordinary items	111,359	71,991
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Extraordinary items:

Proceeds from the sale of certain permits	—	319,729
Proceeds from farmout agreement	—	270,000

	—	589,729
Less costs	—	112,675

	—	477,054
Income taxes accrued thereon (note 6)	—	110,000

	—	367,054
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Net earnings (loss)	\$(111,359)	\$295,063
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See accompanying notes.

For the Period from Date of Amalgamation September 3, 1971 to June 30, 1972	For the Six Months ended December 31, 1972 (unaudited)
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Statement of Retained Earnings (Deficit)

Balance of predecessor companies (deficit)
at date of amalgamation September 3, 1971:

Lassiter Petroleum Ltd.	\$ (22,606)
Kuma Oils Ltd.	(89,435)

Retained earnings (deficit) at beginning of period	(112,041)	\$(223,400)
Add net earnings (loss) for the period	(111,359)	295,063

Retained earnings (deficit) at end of period	\$(223,400)	\$ 71,663
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See accompanying notes.

For the Period from Date of Amalgamation September 3, 1971 to June 30, 1972	For the Six Months ended December 31, 1972 (unaudited)
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Statement of Source and Application of Funds

SOURCE OF FUNDS:

Proceeds from the sale of certain permits.....	\$ —	\$319,729
Proceeds from farmout agreement.....	—	270,000
	—	589,729

APPLICATION OF FUNDS:

Net loss before extraordinary items	111,359	71,991
Less depreciation and amortization not requiring use of funds.....	2,468	1,292
	108,891	70,699
Purchases of fixed assets.....	5,075	1,109
Geophysical costs less deposits refunded	42,477	(5,459)
Land management fees and other costs.....	715	—
Reduction in long-term debt due to directors, associated companies, and others.....	95,068	—
Income taxes accrued (note 6).....	—	110,000
Commission	—	29,450
	252,226	205,799
Increase (decrease) in working capital	(252,226)	383,930

Working capital (deficiency) as of beginning of period ..	185,496	(66,730)
Working capital (deficiency) as of end of period ..	\$ (66,730)	\$317,200

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS

Notes to Financial Statements

June 30, 1972 and December 31, 1972 (unaudited)

1. Lassiter Kuma Oils Ltd. was formed on September 3, 1971 by the amalgamation of Lassiter Petroleum Ltd. and Kuma Oils Ltd. 821,870 shares were issued in exchange for all of the outstanding shares of Lassiter Petroleum Ltd. and 1,624,006 shares were issued in exchange for all of the outstanding shares of Kuma Oils Ltd.
2. The company's interest in certain permits on Cornwallis Island is currently subject to legal proceedings. In the opinion of the company officials its claim will be upheld.
3. Under the Canada Oil and Gas Land Regulations deposits may be refunded under certain conditions upon the expending of allowable expenditures. Conversely, deposits may under certain conditions be subject to forfeiture and/or further deposits may be required to be put up to maintain permits in good standing.
4. The company is contingently liable at June 30, 1972 in the amount of \$40,166 and at December 31, 1972 in the amount of \$44,266 in respect to a guarantee given under the Canada Oil and Gas Land Regulations.

Notes to Financial Statements (continued)

June 30, 1972 and December 31, 1972 (unaudited)

5. Under the terms of a farmout agreement, covering a substantial number of the company's permits, if the company declines to participate in the drilling of a well it can still participate in the production from the well after the operator has recovered 300% of its drilling and completion costs out of the proceeds of production.
6. As the fiscal year end of the company is June 30, the income taxes may be reduced by expenditures made by the company between December 31, 1972 and June 30, 1973.

For income tax purposes, the company claims exploratory permit costs, which are capitalized in its accounts, thus reducing income taxes otherwise payable in respect of the net earnings reported.

The Accounting and Auditing Research Committee of The Canadian Institute of Chartered Accountants recommends income tax allocation for all differences in the timing of deductions for tax and accounting purposes which originate in financial years commencing on or after January 1, 1968. However, Opinion No. 11 of The Accounting Principles Board of the American Institute of Certified Public Accountants does not require tax allocation on timing differences arising from intangible development costs in the oil and gas industry at this time.

The company does not believe that tax allocation in respect of intangible development costs is appropriate and many other companies in the oil and gas industry in Canada are in agreement with this opinion. Accordingly, no provision has been made for deferred taxes on timing differences involving such costs for the six months ended December 31, 1972. If the tax allocation basis had been followed for the six months ended December 31, 1972, net earnings for the period would have been reduced by \$100,000.

Certain unexpired development costs totalling \$299,965 can be used to reduce taxable income of the company from production. This deduction is exercisable only to the extent production income comes from permit groups in the predecessor companies to Lassiter Kuma Oils Ltd. as follows:

Unexpired exploratory permit costs:	
Kuma Oils Ltd.	\$101,554
Lassiter Petroleum Ltd.	198,411
	<u>\$299,965</u>

South Ellesmere Island Geology

A recent program carried out by J. C. Sproule and Associates Ltd. for your Company gives the following technical appraisal of this block.

"During the 1971 field season a detailed biostratigraphic and lithological study of the Allen Bay-Read Bay carbonates on Svendsen Peninsula was undertaken. The results of this study indicate the presence of a complex carbonate sequence consisting of three separate, successive reefal periods. Projection of the carbonates into Kuma's southern Ellesmere permit areas suggests that under the permit areas the reefal sequence may be up to 5,000 feet thick and contain several potential hydrocarbon reservoirs units. The Allen Bay-Read Bay facies front on the southern Ellesmere Island must be considered one of the most prospective targets for oil and gas exploration in the Canadian Arctic Islands."



 **LAISSITER KUMA LAND HOLDINGS**

EUREKA SOUND AREA
ARCTIC ISLANDS — N.W.T.



LEGEND

SOUTH ELLESMERE ISLAND

ARCTIC ISLANDS — N.W.T.

 LASSITER KUMA LAND HOLDINGS

FORMATIONS

DEVONIAN

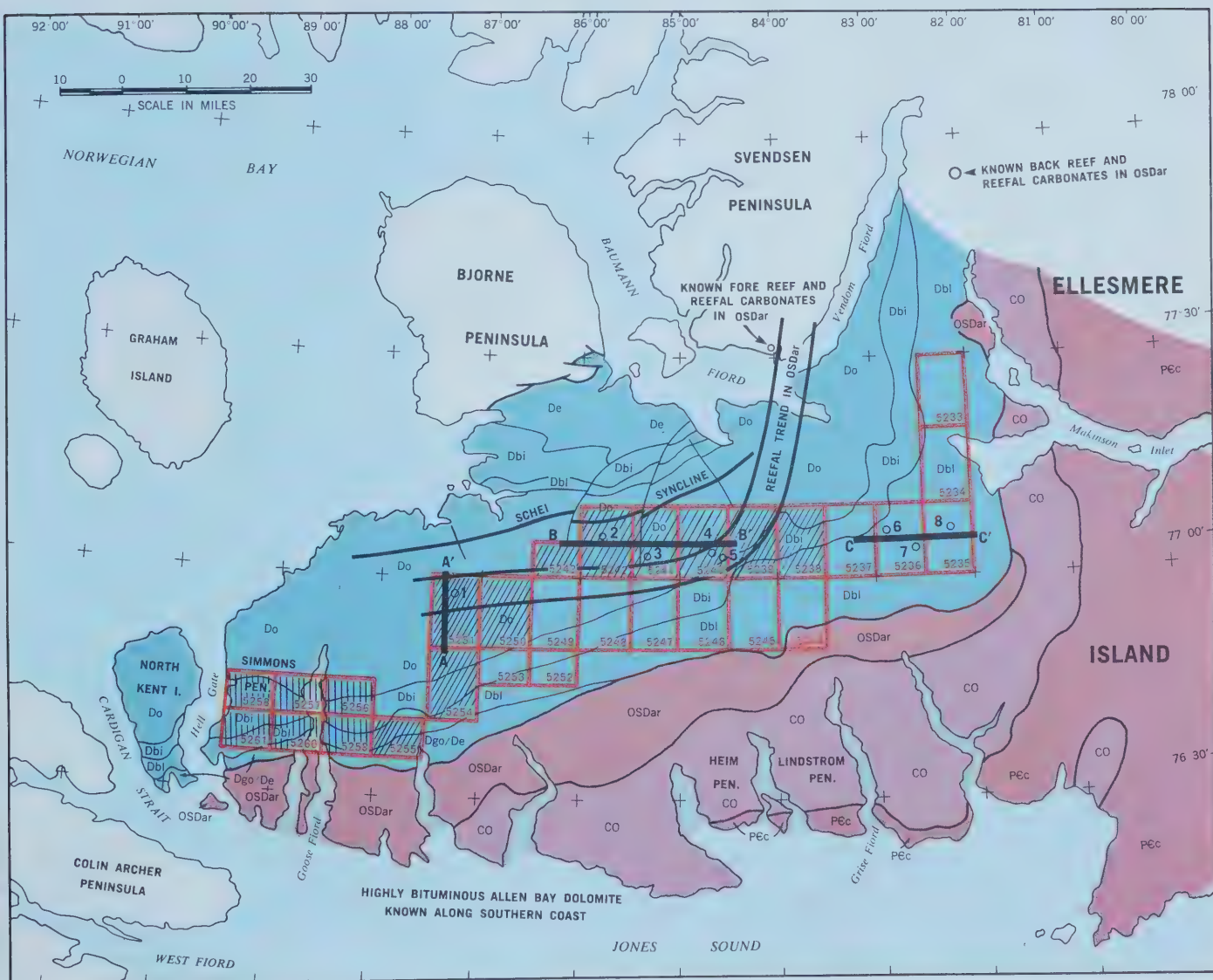
- Do Okse Bay Formation
- Dbi Bird Fiord Formation
- Dbl Blue Fiord Formation
- Dgo/De Goose/Eids Formation

ORDOVICIAN / SILURIAN / DEVONIAN

- OSDcp Cape Phillips Formation
- OSDar Allen Bay / Read Bay Formation
- CO Cambrian / Ordovician Undivided

PRECAMBRIAN

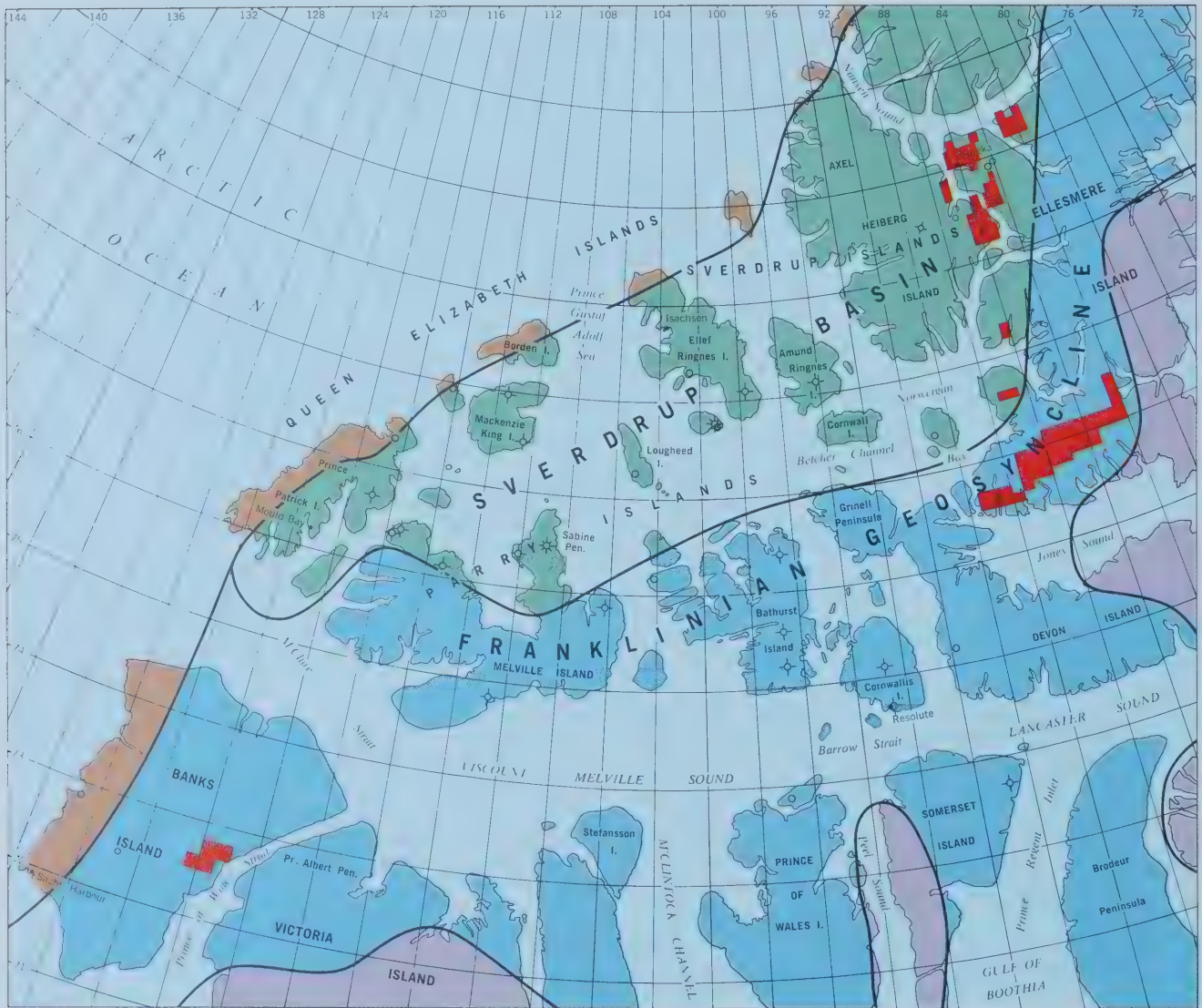
- Pec Undivided



- Operated by Atlantic Richfield subject to 4.5% Gross Overriding Royalty to Company.
- Subject to Seismic option to Atlantic Richfield.

COMPANY HOLDINGS

CANADIAN ARCTIC ISLANDS



- SVERDRUP BASIN (mainly Mesozoic)
- FRANKLINIAN GEOSYNCLINE and other regions (mainly Paleozoic)
- ARCTIC COASTAL PLAIN
- PRECAMBRIAN

- LEGEND**
- LOCATION OR DRILLING WELL
 - GAS WELL
 - ABANDONED WELL

- ARCTIC ISLANDS**
NORTHWEST TERRITORIES
- LASSITER KUMA LAND HOLDINGS
- 50 50 100
MILES

COMPANY HOLDINGS:

OPERATED BY
PANARCTIC OIL & GAS LTD.

The properties of Lassiter Kuma Oils Ltd. are located in the Canadian Arctic and are held under permit as follows:

Permits	Permits in Good Standing to	Gross Acres	Company % WI	Net Interest Acres
Ellesmere Island:				
Lockwood Point	- A1237 to A1240 incl. May 30/73			
	- A1332 Feb. 24/73	173,424	10	17,342
Slidre Fiord	- A 827 to A 829 incl. Sept. 13/73	88,181	5	4,409
Fosheim Pen.	- A 830 to A 832 incl. Sept. 13/73			
	- A 958 & A 959 Sept. 27/73	138,658	1 1/4 (1)	1,733
Black Top	- A 823 to A 826 Sept. 13/73			
	- A 957 Sept. 27/73	154,799	2 1/2 (1)(2)	3,870
Blind Fiord	- A1242 July 25/73	52,291	10	5,229
Bjorne Pen.	- A 795 to A 796 Aug. 9/73	55,028	5	2,752
Axel Heiberg:				
May Point	- A1241 July 25/73	47,901	10	4,790
Depot Point	- A 816 to A 818 Sept. 13/73			
	- A 851 to A 852 Oct. 5/73	260,154	2 1/2 (1)(2)	6,504
	- A 960 to A 964 Sept. 27/73			
Banks Island	- A1243 to A1246 incl. Sept. 17/73	305,812	10	30,581
		1,276,248		77,210

Permits A795, A796, A827 to A829, are subject to a gross overriding royalty of approximately 10% reserved to Great Plains Oil and Gas Ltd.

(1) Subject to a 25% net carried interest.

(2) Reduced to 1 1/4% working interest if Panarctic drills an earning well.

OPERATED BY
CANADIAN ARCTIC
EXPLORATION LTD.

Axel Heiberg:				
Mokka Fiord	- A 821 Sept. 13/73	45,699	5 (3)	2,285
Skraeling Fiord	- A 822 Sept. 13/73	22,574	5 (3)	1,129
		68,273		3,414

(3) Net Profit interest.

OPERATED BY
ATLANTIC RICHFIELD
CANADA LTD.

Ellesmere Island:				
Schei Syncline	- A5238 to A5243 incl. May 27/73			
(a)(b)(d)	- A5250 and A5251 May 27/73	520,528	90	468,475
	- A5254 and A5255 May 27/73			
Goose Fiord	- A5256 to A5261 incl. May 27/73	177,627	4.5 G.O.R.	(c)
(c)		698,155		468,475

OPERATED BY
THE COMPANY

Ellesmere Island: (a)(d)				
Svarte Fiord	- A1236 May 30/73	27,332	100	27,332
North Mackinson	- A5233 and A5234 May 27/73	112,604	90	101,344
South Mackinson	- A5235, A5236 and A5237 May 27/73	172,176	90	154,958
South Sor Valley	- A5244 and A5245 May 27/73	116,240	90	104,616
Ice Cap	- A5246, A5247, A5248 S 1/2 A5249 and A5252 May 27/73	232,843	90	209,559
Piedmont	- N 1/2 A5249 May 27/73	28,969	90	26,072
Baad Fiord	- A5253 May 27/73	29,332	90	26,399
		719,496		650,280
		2,762,172		1,199,379

(a) Subject to a 2% Gross Overriding Royalty (except Svarte Fiord permit A1236).

(b) Subject to a seismic option whereby Atlantic Richfield may earn a 50% interest by electing to commence to drill an earning well estimated to cost \$3,500,000 in 1975.

(c) The Company holds a 4.5% Gross Overriding Royalty on these permits.

(d) If Atlantic Richfield elects to drill an earning well there will be adequate credits to carry all South Ellesmere land to approximately 1980.

The Company's 3% interest in permits on Cornwallis Island, A9(E 1/2), A10, A16(W 1/2), A17(W 1/2), A27 and A11(W 1/2) consisting of 297,347 gross acres — 8,920 acres net, are in litigation.

41. Any other material facts not disclosed in the foregoing.	<p>On July 14, 1972, Lassiter Kuma Oils Ltd. and its parent company, Tanner Arctic Oil Ltd., entered into two agreements with Atlantic Richfield Canada Ltd. on the South Ellesmere property which was held by Lassiter Kuma Oils (90%) and Tanner Arctic Oil Ltd. (10%).</p> <p>Copies of these agreements have been submitted to The Toronto Stock Exchange, The Ontario Securities Commission, the Alberta Securities Commission, and the Calgary Stock Exchange. Highlights of these agreements are as follows:</p> <p><i>A. Farmout Agreement</i> Permits A5238, A5239, A5240, A5241, A5242, A5243, A5250, A5251, A5254 and A5255 (520,528 gross acres).</p> <ol style="list-style-type: none"> 1. Upon execution of the agreement, the farmors received \$300,000 (\$270,000 to Lassiter Kuma and \$30,000 to Tanner Arctic Oil Ltd.). 2. Prior to May 27, 1975, the farmee shall conduct, or cause to be conducted on these lands a reflection seismic program representing allowable expenditures of not less than \$500,000. 3. After the \$500,000 seismic program, as noted above, has been completed, the farmee has the right to elect to drill an earning well by August 27, 1975, which well shall commence to be drilled prior to January 1, 1976. The location of this well will be chosen by the farmee and will be drilled to "a depth sufficient to test the first porosity in the Allen Bay Formation, or 500 feet into the Allen Bay Formation or to the top of the Cornwallis Group, or to a depth of 12,000 feet below the surface of the ground, whichever is the lesser depth." 4. The cost of the earning well shall be borne by the farmee. 5. When the above conditions have been met, the farmee will earn a 50% working interest in these ten permits. <p><i>B. Assignment and Royalty Agreement</i> Permits A5256 — A5261 (177,627 gross acres).</p> <ol style="list-style-type: none"> 1. Outright sale of 177,627 acres at \$2.00 per acre for a total cash consideration of \$355,254 (\$319,729 to Lassiter Kuma and \$35,525 to Tanner Arctic). 2. The vendors retained a 5% Gross Overriding Royalty on these permits (4.5% to Lassiter Kuma and .5% to Tanner Arctic).
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42.

STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL

as of December 31, 1972

FREE STOCK	Shares
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees).	803,387
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees.	854,989
Total free stock	1,658,376
ESCROWED OR POOLED STOCK	
(c) Held in escrow or pool as set out in Item 19 of this application.	787,500
Total issued capital	2,445,876
RECORD OF SHAREHOLDERS	
Number of registered shareholders holding shares in class (a) above ...	496
Number of registered shareholders holding shares in class (b) above	9
Number of registered shareholders holding shares in class (c) above ...	10

STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of December 31, 1972

<u>Number</u>						<u>Shares</u>
48	.....	Holders	of	1 — 99	shares	2,082
267	.....	”	”	100 — 499	”	55,802
83	.....	”	”	500 — 999	”	49,669
54	.....	”	”	1000 — 1999	”	68,397
15	.....	”	”	2000 — 2999	”	36,065
9	.....	”	”	3000 — 3999	”	31,325
2	.....	”	”	4000 — 4999	”	16,800
37	.....	”	”	5000 — up	”	2,185,736
<u>515</u>		Stockholders			Total Shares	<u>2,445,876</u>

DATED AT EDMONTON, THE 12TH DAY OF OCTOBER, 1972.

LASSITER KUMA OILS LTD.

{ Corporate Seal }

“B. C. TANNER”,
President

“G. M. SUNDLIE”,
Secretary-Treasurer

APPENDIX 1 (Item 27)

The properties of Lassiter Kuma Oils Ltd. are located in the Canadian Arctic are held under permit as follows:

Permits		Permits in Good Standing to	Gross Acres	Company % WI	Net Interest Acres
Operated by Panarctic Oils Ltd.:					
Ellesmere Island:					
Lockwood Point	— A1237 to A1240 incl.	May 30/73			
	— A1332	February 24/74	173,424	10	17,342
Slidre Fiord	— A 827 to A 829 incl.	September 13/73	88,181	5	4,409
Fosheim Peninsula	— A 830 to A 832 incl.	September 13/73			
	— A 958 & A 959	September 27/73	138,658	1¼ (1)	1,733
Black Top	— A 823 to A 826	September 13/73			
	— A 957	September 27/73	154,799	2½ (1)(2)	3,870
Blind Fiord	— A1242	July 25/73	52,291	10	5,229
Bjorne Peninsula	— A 795 to A 796	August 9/73	55,028	5	2,752
Axel Heiberg:					
May Point	— A1241	July 25/73	47,901	10	4,790
Depot Point	— A 816 to A 818	September 13/73			
	— A 851 to A 852	October 5/73	260,154	2½ (1)(2)	6,504
	— A 960 to A 964	September 27/73			
Banks Island	— A1243 to A1246 incl.	September 17/73	305,812	10	30,581
			1,276,248		77,210

Permits A795, A796, A827 to A829 are subject to a gross overriding royalty of approximately 10% reserved to Great Plains Oil and Gas Ltd.

(1) Subject to a 25% net carried interest.

(2) Reduced to 1¼% working interest if Panarctic drills an earning well.

Operated by Canadian Ashland Exploration Ltd.:

Axel Heiberg:

Mokka Fiord	— A 821	September 13/73	45,699	5 (3)	2,285
Skraeling Fiord	— A 822	September 13/73	22,574	5 (3)	1,129
			68,273		3,414

(3) Net Profit interest.

Operated by Atlantic Richfield Canada Ltd.:

Ellesmere Island:

Schei Syncline	— A5238 to A5243 incl.	May 27/73			
(a) (b) (d)	— A5250 & A5251	May 27/73	520,528	90	468,475
	— A5254 & A5255	May 27/73			
Goose Fiord	— A5256 to A5261	May 27/73	177,627	4.5 GOR	(c)
(c)			698,155		468,475

APPENDIX 1 (Continued)

Permits		Permits in Good Standing to	Gross Acres	Company % WI	Net Interest Acres
Operated by the Company:					
Ellesmere Island: (a) (d)					
Svarte Fiord	— A1236	May 30/73	27,332	100	27,332
North Mackinson	— A5233 & A5234	May 27/73	112,604	90	101,344
South Mackinson	— A5235, A5236 & A5237	May 27/73	172,176	90	154,958
South Sor Valley	— A5244 & A5245	May 27/73	116,240	90	104,616
Ice Cap	— A5246, A5247, A5248 S ¹ / ₂ A5249 & A5252	May 27/73	232,843	90	209,559
Piedmont	— N ¹ / ₂ A5249	May 27/73	28,969	90	26,072
Baad Fiord	— A5253	May 27/73	29,332	90	26,399
			719,496		650,280
			2,762,172		1,199,379

- (a) Subject to a 2% Gross Overriding Royalty (except Svarte Fiord permit A1236).
- (b) Subject to a seismic option whereby Atlantic Richfield may earn a 50% interest by electing to commence to drill an earning well estimated to cost \$3,500,000 in 1975.
- (c) The Company holds a 4.5% Gross Overriding Royalty on these permits.
- (d) If Atlantic Richfield elects to drill an earning well there will be adequate credits to carry all South Ellesmere land to approximately 1980.

The Company's 3% interest in permits on Cornwallis Island, A9(E¹/₂), A10, A16(W¹/₂), A17(W¹/₂), A27 and A11(W¹/₂) consisting of 297,347 gross acres — 8,920 acres net, are in litigation.

APPENDIX 2 (Item 39)

The officers and directors of Lassiter Kuma Oils Ltd. are as follows:

OFFICERS

B. C. Tanner — President	J. M. Ballachey — Vice-President
G. M. Sundlie — Secretary-Treasurer	N. S. Maconochie — Vice-President

DIRECTORS

<u>Name</u>	<u>Address</u>	<u>Occupation during the Past Five Years</u>	<u>Company with which Associated</u>
B. C. Tanner	7412-119 Street Edmonton, Alberta	Chartered Accountant	B. C. Tanner & Co., Chartered Accountants
G. M. Sundlie	Box 22, Site 8, R.R. #2 Sherwood Park, Alberta	Registered Industrial Accountant	Lassiter Kuma Oils Ltd.
J. M. Ballachey	2121-7 Street S.W. Calgary, Alberta	Executive — The Alberta Gas Trunk Line Company Limited (retired December 31, 1971)	Executive
Ben Shikaze	9104-71 Street Edmonton, Alberta	Chartered Accountant	B. C. Tanner & Co., Chartered Accountants
Harry O'Donnell	Gamble Road, R.R. #1 Richmond Hill, Ontario	Business Executive	Richvale Heating & Cooling Co. Ltd.
Joseph Katzin	1201-9908-114 Street Edmonton, Alberta	Business Executive	Dower Bros. Ltd., Dry Goods—Wholesale
Harry Martineau	14019-101A Avenue Edmonton, Alberta	Businessman	The Waffle Shop, Restaurant Proprietor
Neil S. Maconochie	Yew Tree Farm Firbeck, Near Worksop Nottinghamshire, England	Businessman	Dunford Hadfields, Limited, Steelmakers, Forgemasters, Engineers

